

EXHIBIT E

YOUR BROKERAGE

ACCOUNT STATEMENT

Statement Period: 07/29/00
through: 08/25/00

Account Number: [REDACTED]
Soc. Sec. No: [REDACTED]

Statement for the account of:

DR JOHN ESPOSITO &
ORENE ESPOSITO JT TEN
682 PARK AVENUE
HUNTINGTON NY 11743-3935

Your Investment Executive:

Berney Harris III
Bj Harris Company

119 West 57th Street Ste 1511
New York NY 10019-2401
(212) 245-0590
ID : 285

ASSET VALUATION

ACTIVITY SUMMARY

	This Period		Last Period			Debits	Credits
	Value	% of Asst	Value	% of Asst			
Cash Balance	3,767.18	14.99	30.24	.11	Opening Balance		\$30.24
Stcks, Rghts, Warrnts	21,363.10	85.01	28,374.70	99.89	Sec Bght & Sold	8,872.66-	12,602.27
Tot Brkrgr Acct Assets	\$25,130.28	100.00	\$28,404.94	100.00	Dvdnds & Intrst	.00	7.33
					Closing Balance		\$3,767.18
Total Assets	\$25,130.28	100.00	\$28,404.94	100.00			

PORTFOLIO HOLDINGS

Stocks, Rights and Warrants

Quantity	Description	Price	Market Value	Div/Cap Gain Option	Estimated Yield	Annual Income	Sec ID	Account Type	Loc
1,000	RSL COMMUNICATIONS LTD SHS CL A ISIN#BMG7702U1027	3.500	3,500.00	CASH			RSLC	CASH	
500	BIOPURE CORP CL A	15.875	7,937.50	CASH			BPUR	CASH	
1,000	EN POINT TECHNOLOGIES INC COM	7.750	7,750.00	CASH			ENPT	CASH	
1,200	VERONEX TECHNOLOGIES INC COM	1.813	2,175.60	CASH			VXTK	CASH	
Total Stocks, Rights and Warrants			\$21,363.10			\$.00			

For the Period: 07/29/00 Through 08/25/00 Acct Number: [REDACTED] DR JOHN ESPOSITO &

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YOUR BROKERAGE

ACCOUNT STATEMENT

PORTFOLIO HOLDINGS (continued)

	Market Value	Annual Income
Total -- All Securities	\$21,363.10	\$.00

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Valuation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends on other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmations for these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introduction firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

MESSAGES

WILL YOU BE ABLE TO AFFORD TO RETIRE? OR WILL YOU OUT LIVE YOUR
RETIREMENT INCOME? CALL YOUR AMERITAS FINANCIAL CONSULTANT TODAY
TO HELP YOU PLAN FOR RETIREMENT.

YOUR BROKERAGE

ACCOUNT STATEMENT

MESSAGES (continued)

WILL YOU BE ABLE TO AFFORD TO RETIRE? OR WILL YOU OUT LIVE YOUR
RETIREMENT INCOME? CALL YOUR AMERITAS FINANCIAL CONSULTANT TODAY
TO HELP YOU PLAN FOR RETIREMENT.

OPEN ORDERS

Date Entered	Buy/ Sell	Quantity	Security	Type of Order	Limit Price	Current Price	Special Instructions
08/18/00	BUY	1,000	RSL COMMUNICATIONS LTD SHS CL A ISIN#BMG7702U1027	LMT	3.1	3.5000	

Not all open orders may be reflected above. Please verify the current status of these and other open orders with your investment executive.

TRANSACTIONS BY TYPE OF ACTIVITY

Securities Bought and Sold

Procass/Trade/

Settle Trans

Date	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Debit Amount	Credit Amount
08/02	07/28	SOLD	ORTHODONTIC CTR OF AMER UNSOLICITED ORDER	500-	25.62500			12,602.27
08/03	07/31	PURCHASED	BIOPURE CORP CL A UNSOL	500	17.43750		8,872.66-	

For the Period:07/29/00 Through 08/25/00 Acct Number: [REDACTED] DR JOHN ESPOSITO &

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YOUR BROKERAGE

ACCOUNT STATEMENT

TRANSACTIONS BY TYPE OF ACTIVITY (continued)

Securities Bought and Sold (continued)

Procss/Trade/

Settle Trans

Date	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Debit Amount	Credit Amount
Total Securities Bought and Sold							8,872.66-	12,602.27

Dividends and Interest

Procss Trans

Date	Date	Activity Type	Description	Debit Amount	Credit Amount
08/21	08/19	INTEREST ON FREE CREDIT BALANCES	CREDIT INTEREST FOR INTEREST PERIOD ENDING 08-19-00 YIELDS WERE: CURRENT 3.500% EFFECTIVE 3.556%		7.33
Total Dividends and Interest				.00	7.33
Total Value of all Transactions				8,872.66-	12,609.60

DIVIDEND, INTEREST AND DISTRIBUTION SUMMARY

	This Period		This Year	
	Taxable	Non Taxable	Taxable	Non Taxable
Credit Interest	7.33	.00	24.13	.00
Margin Interest Paid	.00	.00	.00	33.47-
Total Dividends and Interest	7.33	.00	24.13	33.47-

YOUR BROKERAGE

ACCOUNT STATEMENT

Disclosures and Other Information

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Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon your written request.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends on other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmations for these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introduction firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.



Nathan & Lewis Securities, Inc.
260 Madison Avenue, 11th Floor
New York, NY 10016
(212) 354-8800

YOUR BROKERAGE ACCOUNT STATEMENT

Statement Period: September 01, 2001
through: September 28, 2001

Account Number: [REDACTED]

Soc. Sec. Number: [REDACTED]

Statement for the account of:

DR JOHN ESPOSITO &
ORENE ESPOSITO JT TEN
682 PARK AVENUE
HUNTINGTON NY 11743-3935

Your Investment Executive:

Berney Harris III
Bj Harris Company
119 West 57th Street Ste 1511
New York NY 10019-2401
(212) 245-0590
ID : 285

ASSET VALUATION

	This Period		Last Period	
	Value	% of Assets	Value	% of Assets
Cash Balance	120.75	.68	519.75	2.39
Mutual Funds	5,620.00	31.73	7,070.00	32.46
Stocks, Rights, Warrants	11,971.30	67.59	14,191.65	65.15
Total Brokerage Account Assets	\$17,712.05	100.00	\$21,781.40	100.00
Total Assets	\$17,712.05	100.00	\$21,781.40	100.00

ACTIVITY SUMMARY

	Debits	Credits
Opening Balance		\$519.75
Securities Bought and Sold	432.23-	33.23
Closing Balance		\$120.75

PORTFOLIO HOLDINGS

Mutual Funds									
Quantity	Description	Price	Market Value	Div/Cap Gain Option	Estimated Yield	Annual Income	Security ID	Account Type	Location
1,000	MUNDER@VANTAGE FUND	5.6200	5,620.00	REINVEST			G6359H109	CASH	
Total Mutual Funds			\$5,620.00	\$.00					
Stocks, Rights and Warrants									
Quantity	Description	Price	Value	Div/Cap Gain Option	Estimated Yield	Annual Income	Security ID	Account Type	Location
1,150	RSL COMMUNICATIONS LTD SHS CL A ISIN#BMG7702U1027	.0300	34.50	CASH			RSLCF	CASH	
520	BIOPURE CORP CL A	18.5400	9,640.80	CASH			BPUR	CASH	

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Nathan & Lewis Securities, Inc.
260 Madison Avenue, 11th Floor
New York, NY 10016
(212) 354-8800

YOUR BROKERAGE ACCOUNT STATEMENT

PORTFOLIO HOLDINGS *(continued)*

Stocks, Rights and Warrants *(continued)*

Quantity	Description	Price	Value	Div/Cap Gain Option	Estimated Yield	Annual Income	Security ID	Account Type	Location
1,000	EN POINT TECHNOLOGIES INC COM	2.2600	2,260.00	CASH			ENPT	CASH	
1,200	VERONEX TECHNOLOGIES INC COM	.0300	36.00	CASH			VXTK	CASH	
Total Stocks, Rights and Warrants			\$11,971.30			\$.00			
Total -- All Securities			\$17,591.30			\$.00			

Disclosures and Other Information

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MESSAGES

THE NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD) REQUIRES THAT WE PROVIDE THE FOLLOWING INFORMATION CONCERNING THE NASD'S PUBLIC DISCLOSURE PROGRAM:

THE NASD REGULATION PUBLIC DISCLOSURE PROGRAM HOTLINE NUMBER IS (800)289-9999.

THE NASD REGULATION WEB SITE ADDRESS IS WWW.NASDR.COM.

For the Period: 09/01/01 Through 09/28/01 Account Number: [REDACTED] DR JOHN ESPOSITO &

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1-00059963

Clearing Through **Pershing**
Division of Donaldson, Lufkin & Jenrette Securities Corporation
One Pershing Plaza, Jersey City, N.J. 07399

SIPC



Nathan & Lewis Securities, Inc.
260 Madison Avenue, 11th Floor
New York, NY 10016
(212) 354-8800

YOUR BROKERAGE ACCOUNT STATEMENT

MESSAGES *(continued)*

AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM MAY BE OBTAINED FROM THE NASD.

PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, THE PERSHING DIVISION OF DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION (DLJSC), A CREDIT SUISSE FIRST BOSTON COMPANY, MUST PROVIDE CLIENTS WITH CERTAIN FINANCIAL INFORMATION.

ON JUNE 30, 2001, DLJSC'S NET CAPITAL OF \$1.3 BILLION WAS 17.1% OF AGGREGATE DEBIT BALANCES AND EXCEEDED THE MINIMUM REQUIREMENT BY \$1.2 BILLION. ON JULY 31, 2001, DLJSC'S NET CAPITAL OF \$1.2 BILLION WAS 16.9% OF AGGREGATE DEBIT BALANCES AND EXCEEDED THE MINIMUM REQUIREMENT BY \$1.1 BILLION.

DLJSC'S U.S. BROKER-DEALER SUBSIDIARIES ARE SUBJECT TO NET CAPITAL REQUIREMENTS OF THEIR RESPECTIVE REGULATORY AGENCIES. ON JUNE 30, 2001 AND JULY 31, 2001, DLJSC AND ITS BROKER-DEALER SUBSIDIARIES COMPLIED WITH ALL APPLICABLE REGULATORY CAPITAL ADEQUACY REQUIREMENTS.

DLJSC HAS FILED A CONSOLIDATED STATEMENT OF FINANCIAL CONDITION PURSUANT TO RULE 17A-5 OF THE SECURITIES EXCHANGE ACT OF 1934. THIS STATEMENT IS AVAILABLE FOR INSPECTION AT THE PRINCIPAL OFFICE OF DLJSC AND AT THE NEW YORK REGIONAL OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION.

A COMPLETE COPY OF THE STATEMENT IS AVAILABLE ON PERSHING'S WEB SITE AT WWW.PERSHING.COM/FINANCIALSTATEMENT.HTM. YOU MAY ALSO REQUEST A FREE PRINTED COPY BY CALLING (800) 443-4342 (EXTENSION 3333) OR (201) 413-3333.

YOU MAY RECEIVE INTEREST ON POSITIVE ACCOUNT BALANCES, REFERRED TO AS "FREE CREDIT BALANCES," AS LONG AS THE FUNDS ARE AWAITING REINVESTMENT. IF YOU CURRENTLY MAINTAIN FREE CREDIT BALANCES IN YOUR ACCOUNT SOLELY FOR THE PURPOSE OF RECEIVING CREDIT INTEREST, AND HAVE NO INTENTION TO INVEST THE FUNDS IN THE FUTURE, CONTACT YOUR FINANCIAL ORGANIZATION OR INVESTMENT PROFESSIONAL TO DISCUSS YOUR OPTIONS.

For the Period: 09/01/01 Through 09/28/01

Account Number: [REDACTED] DR JOHN ESPOSITO &

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I-00059963

Clearing Through **Pershing**
Division of Donaldson, Lufkin & Jenrette Securities Corporation
One Pershing Plaza, Jersey City, N.J. 07309

SIPC



Nathan & Lewis Securities, Inc.
260 Madison Avenue, 11th Floor
New York, NY 10016
(212) 354-8800

YOUR BROKERAGE ACCOUNT STATEMENT

OPEN ORDERS

Date Entered	Buy/Sell	Quantity	Security	Type of Order	Limit Price	Current Price	Special Instructions
09/05/01	SELL	1,000	EN POINT TECHNOLOGIES INC COM	LMT	3.5000	2.2600	

Not all open orders may be reflected above. Please verify the current status of these and other open orders with your investment executive.

TRANSACTIONS BY TYPE OF ACTIVITY

Securities Bought and Sold		Process/Trade/ Settlement Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Debit Amount	Credit Amount
09/20/01	09/17/01	PURCHASED		BURLINGTON INDS INC UNSOL	20	1.40000		33.23-	
09/25/01	09/17/01	PURCHASED		BIOPURE CORP CL A UNSOLICITED ORDER	20	19.85000		399.00-	
09/25/01	09/17/01	CANCELLED PURCHASE		BURLINGTON INDS INC UNSOLICITED ORDER CANCELLED TRADE	20-	1.40000			33.23
Total Securities Bought and Sold								\$432.23-	\$33.23
Total Value of all Transactions								\$432.23-	\$33.23

For the Period: 09/01/01 Through 09/28/01

Account Number: [REDACTED] DR JOHN ESPOSITO &

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Clearing Through: **Pershing**
Division of Donaldson, Lufkin & Jenrette Securities Corporation
One Pershing Plaza, Jersey City, N.J. 07399

I-00059963

SIPC

GENERAL INFORMATION

1. All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, ratings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the National Association of Securities Dealers, Inc., and to all applicable laws and regulations.
2. Whenever you are indebted to the Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts; any balance remaining due Pershing to be promptly paid by you.
3. Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law.
4. Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later.
5. Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business.
6. You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised.
7. If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.
8. Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies.
9. A financial statement of Donaldson, Lufkin & Jenrette Securities Corporation is available for your inspection at Pershing's offices. A copy of it will be mailed upon your written request.
10. This statement should be retained for your records.
11. Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you; use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns.
12. Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.
13. Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage on securities and cash is provided by Pershing through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.
14. Pershing trades for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur and/or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged.
15. If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
16. This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

ERRORS AND OMISSIONS EXCEPTED.**PORTFOLIO HOLDINGS**

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total. The Annual Income, which is an estimated figure, is the current interest or most recently declared dividend for each security and is annualized. This figure particularly on equity mutual funds can vary substantially from one year to the next. As a result, actual amounts distributed may be more or less than those estimated on this statement. The Annual Income is then divided by the current Market Value to give the Estimated Yield which could vary substantially because the income is estimated and it does not take account of your holding period. Annual income has been obtained from sources believed to be reliable, but no assurance can be made as to accuracy. Accrued interest represents interest earned but not yet received.

LOCATION CODES:

- TF - Security in transfer
 LT - Required documents received, shares submitted to transfer agent
 SK - Security held at Pershing in client name
 PP - Additional documents required for submission of shares to transfer agent
 C - Security subject to Annual Special Products charge

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

TERMS AND CONDITIONS

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Service Department at 201-413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of these transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure.

If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934. Pershing and its affiliate, Pershing Trading Company, L.P. (collectively "Pershing"), receive compensation for directing over-the-counter ("OTC") equity and listed options order flow to selected market makers and options specialists. Pershing also directs a percentage of listed equity order flow to certain exchanges or specialists and receives compensation in connection with the routing of such orders.

With respect to OTC and listed options transactions, compensation may be in the form of a per share or per contract cash payment or non-cash compensation in the form of reciprocal arrangements whereby, in exchange for having orders directed to them, other broker-dealers will direct certain orders to Pershing. Similar reciprocal arrangements exist with respect to listed equities, whereby other broker-dealers will direct orders to Pershing specialists on the floor of various exchanges in return for receiving orders from Pershing. Additionally, certain exchanges reduce or eliminate execution fees on orders directed to them in duly listed securities.

Pershing has selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders transmitted electronically up to a specified size and to execute them at or better than the national best bid or offer (NBBO). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing directly contacts market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistency and high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery.

Pershing also regularly reviews reports for quality of execution purposes.

ARBITRATION**ARBITRATION DISCLOSURES:**

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-EXISTING ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECEASED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORFEITURE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

1-00059963

Clearing Through
Pershing
 Division of Donaldson, Lufkin & Jenrette Securities Corporation
 One Pershing Plaza, Jersey City, N.J. 07399

